(b) if so, what is Government's reaction thereon;

(c) whether Government propose to consider the regulation of insurance business and allowing private sector; and

(d) if so, by when a decision would be taken in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) Yes, Sir. It has been decided to appoint a High Powered Committee to recommend reforms in the insurance industry aimed at introducing a more competitive environment subject to suitable regulation and supervision, and submit its report within six months.

Imposition of cess on bidi manufacturers

1660. SHRIMATI VEENA VERMA :
SHRI SUSHIL KUMAR SAMBHAJIRAO SHINDE :
SHRI MURLIDHAR CHANDRAKANT BHANDARE :

Will the Minister of FINANCE be pleased to state :

(a) whether there is a proposal to impose a cess on bidi manufacturers;

(b) if so, what are the details thereof, indicating the grounds for imposition of such a cess; and

(c) whether Government have received any representation against the imposition of such a cess ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) Cess is already being collected on manufactured biris from the year 1977 under the Beedi Workers Welfare Cess Act, 1976.

(b) and (c) Does not arise.

IMF's extended fund facility

1661. PROF. SAURIN BHATTACHARYA :

Will the Minister of FINANCE be pleased to state :

(a) whether the I.M.F.'s extended fund facility of 5 to 7 billion dollars is meant to help India overcome adverse balance of payment position;

(b) whether this pressure from Fund-Bank is aimed to at placing India's consumer goods market to foreign producers; and

(c) whether the extended fund facility would really redress adverse balance of trade ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) Yes, Sir.

(b) There is no pressure from the IMF or the World Bank to access any of the facilities available in these organisations.

(c) The extended fund facility provides resources to help finance current account deficits. Redressing the trade balance is an objective to be achieved by the government's policy initiatives in this area.

Information regarding private companies

1662. CHAUDHARY HARMOHAN SINGH :

Will the Minister of FINANCE be pleased to refer to the answer to unstarred question 67 given in the Rajya Sabha on the 23rd February, 1993 and state :

(a) whether it is a fact that his Ministry collects information on quarterly basis regarding private companies securing loan amounting to rupees one crore or above; and

(b) if so, what is the position in this regard upto December, 1992 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) The information is being collected and will be laid on the Table of the House to the extent available and permissible under the rules.